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being devoted to the theory of value, of surplus value, of crises, etc. The last chapter discusses "socialism as an ethical necessity." Dr. Hammacher concludes that neither the materialistic interpretation nor the Marxian system of socio-economics can stand the test of criticism. This might, perhaps, be admitted, but certainly it would be conducive to sounder conclusions if the numerous scholarly critics (like Sombart, Tugan-Baranowsky and Hammacher, to refer to a few only) and still more numerous superficial critics could agree, even in a fair measure, as to what parts of Marx must be rejected as untenable, and why. Dr. Hammacher, however, is not to be blamed for not attempting to present the impossible, for, as it is, one may sometimes suspect that an intellectual or economic bias on the part of the critic is the real basis of his criticism.

There are numerous passages throughout the book to which economists of classical tendencies as well as those of more modern schools would object, without regard to the author's final conclusions; but the size of the work precludes more detailed reference to these in this place. The book bears the stamp of sincerity of purpose and of German thoroughness. The fact that the author's aim has been to treat the Marxian system as a unified whole gives it a peculiar value, and the philosopher as well as the economist should find the book useful.

CHARLES E. STANGELAND.

Washington, D. C.

Laughlin, J. Lawrence. *Latter-Day Problems.* Pp. vi, 302. Price, \$1.50.

New York: Charles Scribner's Sons, 1909.

The significance of this volume is conspicuously omitted from its title. It is a collection of essays, some of which have already appeared in current publications on modern *economic* problems. The first six chapters—The Hope for Labor Unions, Socialism a Philosophy of Failure, The Abolition of Poverty, Social Settlements, Political Economy, and Christianity and Large Fortunes—"deal with methods to be applied for an improvement in the condition of those classes which have the least of this world's goods, and which most appeal to our sympathies and assistance." The remaining chapters—The Valuation of Railways, Guarantee of Bank Deposits, The Depositor and the Bank, Government *vs.* Bank Issues—deal with technical business management in a limited field of finance.

The book is frankly capitalistic in its spirit and aim, and is a defence of the present system. Remedies for social betterment are shown to lie in the improvement in the moral character of the laborer rather than in the general methods of social production and distribution. Voluntary limitation of the birth rate among the lowest classes will diminish the laborers and consequently raise wages in those groups, while methods of thrift will stimulate savings and enable the workman to join the capitalist class. Labor unions, social settlements and churches find their chief function in raising standards of efficiency and increasing moral stability among the poor.

The defenders of the capitalistic regime could hardly ask for a more logical and forceful presentation of their principles.

J. P. LICHTENBERGER.

University of Pennsylvania.

Liefmann, R. *Beteiligungs- und Finanzierungsgesellschaften.* Pp. x, 495.

Price, 12m. Jena: Gustav Fischer, 1909.

This book is a dispassionate study in high finance, and deals with those corporations which issue their own securities in place of the stocks of other corporations. It deals, in a word, with *Effektensubstitutionsgesellschaften*. These fall into two classes: I, *Beteiligungsgesellschaften*, or those which acquire the securities of other corporations (which they have not promoted and financed) for any one of the following purposes: (a) to diminish the risks of investment, as in the English investment trust, or (b) as a means of attracting capital which would not be invested directly by the public in the controlled corporations, a form most common in Germany, or (c) for the purpose of controlling the policy of the subsidiary corporations, as in the American holding company; and II, *Finanzierungsgesellschaften*, which promote and finance the corporations whose stocks they acquire, although they may also have some of the characteristics of the preceding class.

The treatise is not a manual for information concerning specific corporations, but is intended to be primarily theoretical. After a discussion of the stages of economic evolution and much preliminary definition and distinction, a description is given of the leading forms of these corporations in Germany, the United States, England, France, Belgium and Switzerland, together with a statement of the advantages and disadvantages of each form, with a final chapter on economic policy and theory. The description of foreign corporations will be of most interest to American students, for, although the description of conditions here is illuminating, the material is, for the most part, taken from easily accessible sources.

M. O. LORENZ.

Washington, D. C.

Low, A. Maurice. *The American People.* Pp. 446. Price, \$2.25. Boston: Houghton, Mifflin Company, 1909.

From Dickens down, Englishmen in general have felt competent to criticise America after a visit of some weeks or months at most. Mr. Low brings a judgment of a different sort. His long residence in America, extending over almost a third of a century, and his superior literary and scholastic attainments make his criticism thorough and valuable.

The psychology of a people is a thing difficult for any writer to portray. Mr. Low believes, however, that it "presents no miracle and is reducible to exact terms. There are no wide gaps to be filled by speculative soaring." He analyzes the psychology of the thirteen original colonies, basing his arguments largely upon the economic factors influencing their